

24 December 2020

Oyster Management Limited
Level 18, 55 Shortland Street
Auckland 1010

CONSENT UNDER SECTION 60 OF THE FINANCIAL MARKETS CONDUCT ACT 2013

1. We refer to the Product Disclosure Statement (the PDS) for the offer of interests in Oyster Industrial Limited fund (the Offer) which Oyster Management Limited intends to make available to the public and register on the Disclose Register.
2. The PDS will include the Auckland and Wellington Industrial Market Overview which we have provided (the "Report").
3. As is required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of the findings of the Report in the PDS in the form and context in which they appear, and have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Chris Dibble".

Chris Dibble

National Director | Colliers Partnerships, Research & Communications
Dir +64 9 357 8638 | Mob +64 21 242 9447
Main +64 9 358 1888 | Fax +64 9 358 1999
SAP Tower, Level 27, 151 Queen Street | Auckland, 1010 | New Zealand
PO Box 1631 | Auckland, 1140 | New Zealand

